They are serving us well, and now it is time to do right by them. This is commonsense legislation that will demonstrate to our veterans that America honors their service and cares about their future.

Passing this bill is the right thing to do, and it is the smart thing to do. I urge the Senate to vote as soon as possible to pass this new GI bill for America's new ''greatest generation.''

I thank the Senator from Missouri for giving me this opportunity to speak.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. AKAKA. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Hawaii is recognized.

Mr. AKAKA. Mr. President, as the chairman of the Senate Veterans' Affairs Committee, I am very pleased to express my support for the provisions of the war funding supplemental that would establish a new GI bill for the 21st century.

These provisions, drawn from S. 22 as introduced by the junior Senator from Virginia, Mr. WEBB, who serves with me on the committee, will establish a new program of educational assistance for the brave young men and women who have answered the call to duty in service to our country since September 11, 2001.

This past Sunday, June 22, marks the 64th anniversary of the original GI bill. As one of the 8 million World War II veterans who took advantage of the opportunity it made available, I know firsthand the value of what we are prepared to approve today. If it were not for the valuable educational benefits I received, I would not be standing here today in the Senate.

Without the GI bill and the maturity and discipline I learned through my military service, I am certain my life would have turned out much differently. The original GI bill changed America. It made higher education accessible for individuals from all backgrounds.

Veterans flooded colleges and universities. Huge lines of returning servicemembers doubled or tripled enrollments. By the time the original GI bill expired in 1956, the United States was richer by hundreds of thousands of trained engineers, accountants, teachers, scientists, doctors, dentists, and more than 1 million other college-educated individuals.

The original GI bill created major social change. Some have credited it with creating the middle class. And when the sons and daughters of the ''greatest generation,'' the baby boomers, came of age, the legacy of a college education was passed on to them.

Today, we are set to approve a measure that will shape today's military, the future of the military, and the future of our Nation for many years to come. Today's new veterans will know that we honor the contributions they have made in service to this Nation. We understand the sacrifices they made, the hardships they endured, and the toll that has taken on their lives and the lives of their families.

This new GI bill will be a tool that the military can use to attract our best and brightest college-bound high school seniors to voluntary military service. Down the road these new veterans will turn to their children and grandchildren and tell them that the way to advancement is through the successful completion of an honorable period of service to their country.

I am genuinely delighted to have played a role, however small, in the formulation of this legislation. I sought to work with Senator WEBB early in the development of this measure. When the time for action was at hand, he and I came together as a team and crafted the workable measure that is before the Senate today. I express my deep respect and gratitude to Senator WEBB for his untiring efforts and personal commitment to this issue.

As chairman of the Senate Veterans' Affairs Committee, I am excited to see that this new GI bill will have a smooth transition. I intend to work closely with Senator WEBB and others toward that end. We will begin later this week by ordering reported a group of technical amendments that will help ensure that the implementation of the new GI bill will be as effective as possible.

The committee, in its oversight capacity, will also be working closely with both the Departments of Defense and Veterans Affairs to identify and resolve issues before they become problems.

Today, with the final passage of this new GI bill, we say to our newest generation of citizen soldiers, we appreciate you. We recognize that the ability of our Armed Forces to attract and retain quality personnel in the future, and consequently our national security, depends on how we meet the needs of those serving us today. The new GI bill will do that for our country.

I yield the floor.

The PRESIDING OFFICER. The Senator from Iowa is recognized.

TAX POLICY

Mr. GRASSLEY. Mr. President, I want to address the Senate on the issue of tax policy. Serving as a member of the Senate Finance Committee with jurisdiction over this, I watch tax policy pretty closely. We are almost half through the year 2008. Since January 1 of this year, several tax relief provisions have expired. I am talking about what we call tax extenders that have been on the books in the Tax Code for several years, in some cases decades, that sunset from time to time that must continue to be extended if you want the benefits of that tax policy.

In most cases, we think this tax policy is good policy because many times these policies have been on the books and expired, and we have extended them. So the term ''tax extender'' means keeping existing tax policy in place; however, it has sunset so Congress must act to keep it going.

The biggest one is called the AMT. Most people know it by the alternative minimum tax fix. That affects 25 million families. There are a number of other widely applicable tax relief provisions that fit into the term ''tax extenders.''

One provides millions of families with a deduction for college tuition, another provides deduction for our schoolteachers for out-of-pocket expenses that they might pay for that the school district does not pay for. One that is very important to innovation in American business is called the research and development tax credit, which has been part of the Tax Code since 1981.

All of these tax relief provisions expired not just today but 6 months ago.

This Congress has not passed legislation yet to deal with this problem. We have had two cloture votes in the Senate on taking care of this, but those votes have been on a bill that will not pass the Senate. And even if the House bill were to pass the Senate, the President would not sign it. So the issue is, do we want to get these things extended or not? If you are going to do it, you have to do it in a way that is going to get it through the House and Senate, as well as the President's signature.

What is holding up this bipartisan, time-sensitive tax relief? It is an obsession with the Democratic leadership, a version of pay-go or pay-as-you-go. I have spoken on this before, but the hangup is the Democratic Party's feeling and obsession over raising taxes to offset continuing current law tax relief policies.

I have offered a deficit-neutral path to these tax extenders, that being a restraint on new spending. But I have no takers from the other side. I haven't even received a response on the merits of my offer that I made to the other side. The action or lack of action thus far proves my point. The leadership of the other party—or maybe all Members of that party—is so obsessed with raising taxes that they are willing to hold hostage popular bipartisan tax relief measures.

Democratic spokespersons are threatening to kill these tax extenders unless they get tax increases they want so badly. It reminds me of a nursery story. I am referring to the story of the big bad wolf. I have a chart here so people don't forget who the big bad wolf is. You remember the story. The big bad wolf in that nursery story threatened the three little pigs. He said something like: I am going to huff and puff and blow your house down. The Democratic leadership is playing the role of big bad wolf right now.

Here is what my friend the distinguished House leader said:

The extender bill is not going to pass unless it's paid for.

When asked if he would make a similar pledge regarding the $62 billion cost of preventing the alternative minimum tax from hitting 21 million more taxpayers, the distinguished leader of the other body demurred:

The extender bill is not going to pass if it's not paid for.

I call this an obsession.

I might add, I have been pleased to work with the House majority leader in the past, particularly on the children's health insurance bill and other matters. But in the case of the tax extenders, I beg to differ with the distinguished leader of the other body. That is some very serious huffing and puffing. For those millions of families sending their kids to college, forget about your tuition tax deduction unless the Democrats get their offsetting tax increase. They have ignored the spending cut proposal I circulated over a week ago, so they are not holding tax extenders hostage to a pledge to pay for them. They are holding extenders hostage to their version of pay-as-you-go, which is guaranteed tax increases. More revenue, from their judgment, means more spending and yet bigger government.

Now I will show you the big bad wolf can sometimes be a Republican. I have another chart with a famous quote on it from a former majority leader of this body. Senator Frist said:

If the Senate kills the trifecta bill, we will not return to it this year. That means we would have no permanent death-tax reform, no tax-policy extenders, and no minimum-wage increase. It's now or never. It's this week.

That is what was said approximately 18 months ago. At the time, Republicans were in the majority. It was also the last time folks in control of Congress were holding extenders hostage for an unrelated reason. In that case, the unrelated issue was death tax relief. Extenders were part of what was referred to then as the ''trifecta.'' A third part of the trifecta was a minimum wage increase.

Here is what then-Senate majority leader Bill Frist said, kind of a repeat:

If the Senate kills the trifecta bill, we will not return to it this year. That means we would have no death-tax reform, no tax-policy extenders, no minimum-wage increase.

He went on to say:

It's now or never. It's this week.

What we have is huffing and puffing, a threat to blow the extender House down—the big bad wolf once again. So you can see my criticism is not partisan. I have shown a case where the Republican majority held tax extenders hostage.

As we know, soon the then-Republican leader, the then-majority leader, Dr. Frist, came to his senses. He finally brought forward a bill that addressed the tax extenders in the lameduck session of December 2006.

The bottom line is, the folks on our side recognized, although it took a long time, the merits of continuing tax policy that has been on the books for a long period of time, that a vast majority of the Congress knows is good policy and it ought to be extended. They recognized that the unsuccessful effort to leverage the popularity of these tax benefits did not mean the extenders had to die on the vine. This recognition occurred despite earlier threats I have already spoken to to kill the extenders.

It will be the same tale of the big bad wolf 2 years later. A partisan obsession with a tax-increase version of pay-go or pay-as-you-go will not, at the end of the day, trump bipartisan popular tax relief measures that millions of families are counting on and have been on the books for a long time. If I am wrong, the spokespeople for the Democratic Party should tell those millions of families and thousands of innovative businesses that their partisan agenda is more important than doing the people's business. I will continue to wait for a response. More importantly, the people should hear the answer.

I feel very strongly that these are tax matters we ought to address very soon. Certainty of tax policy and predictability in tax policy is very important for our economy to move forward. In this case, I am referring to the bipartisan tax relief this Congress passed in 2001 and 2003.

I wish to emphasize the word ''bipartisan.'' The reason I wish to emphasize ''bipartisan'' is too often this policy of 2001 and 2003 that ought to be extended is referred to as ''the Bush tax cuts,'' as my friends on the other side of the aisle would like our friends in the media to call them, and the friends in the media are catching on. But why not bipartisan tax relief? Because I remember when that suggestion first came from the White House. It was $1.7 trillion worth of tax cuts over 10 years. I immediately said we were not going to be able to do that because we had to do something in a bipartisan way. So it ended up, because of my decision, in conjunction with Senator BAUCUS, that it was not going to be more than $1.3 trillion. So I come to the floor with legitimacy to denigrate the label of ''Bush tax cuts'' and emphasize bipartisan tax cuts.

I have actually noticed that my Democratic colleagues like the reference ''tax relief.'' They have used the reference on the campaign trail of their Presidential candidate. How ironic. My Democratic friends label the bipartisan tax relief the ''Bush tax cuts,'' yet they call their own tax plan ''tax relief,'' especially when this so-called Democratic tax relief is merely an extension of the 2001 reduction in tax rates for certain taxpayers, not all taxpayers. I am not surprised. After all, it is political season. But I feel a little bit disgruntled about it all. Sometimes I get mad about it. But I also am dismayed. I am disappointed that the poll-driven use of the term ''Bush tax cuts'' flows so easily off the tongues of people in the other party. The media folks can't get enough, so they continue to repeat the ''Bush tax cuts'' over and over and over. You can imagine how an author of a bipartisan tax relief measure would feel if it is referred to this way.

But do you know what really disappoints me? The fact that the spokespeople for the Democratic Party and their Presidential candidate are telling Americans who make less than $250,000 a year that their taxes will not go up if they vote Democratic in November. I think this is intellectually dishonest, and the folks in the media should call them on this and make it very clear that it is otherwise. Why do I say this? Because my friends on the other side will increase capital gains rates. They will also increase the tax rate on dividend income. I told this body and any friends in the media that Americans earning less than $250,000 a year have capital gains each year. They also claim dividend income. Here I will remind my colleagues and the media that over 24 million tax returns last year claimed dividend income. There is not that many taxpayers over $250,000 a year.

Also, over 9 million Americans claimed capital gains. We have another chart on capital gains. You would be correct if you guessed that not all of these Americans were making more than $250,000.

So how do you get away with saying we are just going to increase the taxes on people over $250,000 and let the capital gains rate go up, let the tax on dividends go up? You are hitting many Americans under $250,000. I will bet some of them were even low-income taxpayers because we established a policy just a few years ago that under a certain income and a very low income, we want low-income people to have a savings ethic, not only that, but the ability to actually save, people who today have a zero rate of taxation on capital gains—zero.

Speaking of zero, the junior Senator from Illinois has proposed to reduce the capital gains rate for startup companies from 7.5 percent, which is the current rate, to zero. I like his thinking on that policy because it is going to help small business, it is going to help entrepreneurship.

But the distinguished Senator will increase the capital rates in other areas by at least 33 percent. That strikes me as being counterproductive. That is rearranging the deck chairs. It is simply squeezing the balloon. And in a sense, I consider it hot air and certainly not change you can believe in. It is not change I believe in, and eventually the American voters are going to see through this.

Let me get back to the tax increase that Americans making less than

$250,000 will see. I want to take a moment to talk about an interview conducted by Wolf Blitzer of CNN. On his program Sunday, June 15, Mr. Blitzer delved into the capital gains and dividend income tax issue. He asked his guest—the chairman of the Democratic Congressional Campaign Committee—whether Senator OBAMA's plan to tax dividends and capital gains would increase taxes for Americans of every background, not just rich people. I am glad Mr. Blitzer asked the question.

The most interesting point to this story is the response. The response was that Senator OBAMA will increase the capital gains rate. Let me repeat that. If the distinguished Senator from Illinois is elected President, he will raise rates on capital gains. Why? Apparently the junior Senator from Illinois thinks investment income is, quote, unquote, leisure income. He thinks that ''leisure income'' should not get the same breaks as income earned through labor.

I wish to submit for the RECORD an excerpt of the transcript from the June 15 show on CNN so folks in the media can see this. The excerpt is the full interview of the DCCC chairman. I have highlighted the portion of the interview I wish folks to pay attention to.

To quote the chairman:

> Obama has said that you shouldn't give a break to leisure over labor.

The DCCC chairman expounded upon this by saying:

> In other words, people who are making money simply by investing it, rather than through their work in the labor force, shouldn't be getting a break over the people who are going to work every day.

The DCCC chairman thinks ''that makes sense.''

So the Democratic leadership, and their Presidential candidate, believe the current tax policy favors leisure over labor, and they consider that all investment income is leisure income. So what they are saying is anyone who saves and anyone who invests is a person of leisure.

Maybe my friends on the other side of the aisle have been reading the writings of Thorstein Veblen. Professor Veblen, as shown in this picture, authored ''The Theory of the Leisure Class.'' ''The Theory of the Leisure Class'' took a satiric approach to American society and economics. ''The Theory of the Leisure Class'' characterizes this ''leisure class'' as individuals who only benefited society in a minor or peripheral way because they did not engage in labor-intensive jobs. Instead, the ''leisure class'' often prevailed over ''labor income'' classes by making profits without producing goods and services.

Professor Veblen also argued that certain labor income individuals began to mimic or emulate the ''leisure class'' to do nothing more than achieve a so-called higher status.

So is the distinguished DCCC chairman, or his Presidential candidate, suggesting that all people who invest money are part of a leisure class, a leisure class that is making money rather than producing goods and services? And as a result, somehow, they should not get any breaks over those who are laboring for their money?

Do they want to discourage those who labor and produce goods and services from saving and investing? Do they want to discourage laborers from mimicking or emulating those profiting off of investments? They seem to think that all folks who invest are higher income people.

As an aside, if the DCCC chairman were correct, we would not have at least 5 million Americans using the low-income saver's credit, adopted in a bipartisan way here in this Congress. I have a chart in the Chamber. It shows the number of low-income taxpayers on a State-by-State basis claiming the saver's credit.

This is data from 2003.

In Iowa, for instance, there were almost 96,000 low-income families and individuals using the saver's credit.

Chairman BAUCUS and I designed this policy in the 2001 bipartisan tax relief legislation. Now it is permanent law. About 5.5 million low-income savers—and these are not people of leisure—use the credit. I would tell the DCCC chairman and the junior Senator from Illinois that these low-income savers are not figments of somebody's imagination. They are real people. I do not think they consider themselves members of the ''leisure class.''

I encourage everyone to study this transcript. You will see that the distinguished Senator from Illinois, according to his surrogates, wants to tax investments because he believes that making investment income is leisure. He believes that hard-working Americans should not get a break on this type of income. He believes that taxpayers do not work hard enough to earn money they can invest and then, in turn, have investment income, and that those who do work hard should not be given an incentive to invest.

I wish my friends on the other side to know that investments begin with taxpayers' hard-earned income. So in order to invest it, they first have to work hard to even earn it.

Also, I would like my friends on the other side, who agree with the DCCC chairman, to ask any taxpayer who saves, any taxpayer who invests their money, whether they think investment is easy. Investment is hard work. You have to educate yourself. You have to make prudent decisions. Ask them if investing their own money is leisure. The other side thinks it is kind of like sitting out there on the beach in the Sun all the time, not having a worry in the world.

It is almost like the other side is reviving the ''two Americas'' that the former Democratic Presidential candidate—former Senator John Edwards—was all about. But here, my friends on the other side are saying that higher income people—or folks in the ''leisure class,'' according to Professor Veblen—are the only taxpayers who invest. They contend that these folks are bad, that this ''leisure class'' should no longer have incentives to invest.

At the same time, my friends are taking away incentives for hard-working Americans to save and invest. The implication is if you save and invest, you are bad, and if you do not save and invest, you are good.

But that is going too far. It is off the reservation. Separating workers who save and invest from workers who do not save and invest is new territory for the other party and should not go unchecked.

The junior Senator from Illinois eloquently states that we need to move past division and that we as Americans need to come together. Who is going to disagree with that? My friend talks about his disdain for old-style politics and emphasizes change. But it is interesting to hear the surrogates of Senator OBAMA reaching back to the class warfare discussions that took place in the last century.

This is not change you can believe in.

Middle- and low-income investors should be appalled—appalled because their Government believes their pursuit of the American dream is all leisure and that the Government wants to increase their taxes, yes, on Americans who make less than $250,000.

So following the question of Mr. Blitzer, I wish to ask my friends on the other side of the aisle—or whoever wants to speak for them—whether Americans making less than $250,000 will see a tax increase under a new Democratic administration. Because if you take their words for what they are now, you are going to see a lot of big tax increases for people making less than $250,000 a year.

I wish to know whether they agree with Senator OBAMA and the Democratic leadership and believe that investment income is leisure.

My Democratic friends may respond that the junior Senator from Illinois wants to give middle-income folks a tax cut. But this middle-class tax cut is fiction for those middle-income taxpayers who save and who have investment. I challenge my media friends to tell Americans what is going on here.

Mr. President, I ask unanimous consent that the excerpt from the transcript of ''CNN Late Edition'' of June 15, 2008, be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

EXCERPT FROM TRANSCRIPT OF CNN LATE EDITION—JUNE 15, 2008

BLITZER: Welcome back to LATE EDITION. I'm Wolf Blitzer in Washington. The Democrats are hoping not only to win the White House this fall, but also to increase their majorities in the Senate and the House of Representatives. We're joined now by the man in charge of that effort in the House, the Democratic Congressional Campaign Committee Chairman Chris Van Hollen. He is a Democratic congressman from Maryland. Congressman, thanks very much for coming in.

VAN HOLLEN: It's good to be with you.

BLITZER: You happen to be my congressman as well since I live in your district. But that's not going to make this any easier for you.

VAN HOLLEN: Come on, Wolf.

BLITZER: No favorites. All right. Let's talk a little bit about what we just heard from John Boehner. Why not start drilling? There are enormous amounts of oil right here in the United States on the coast, on the East Coast, the West Coast and Alaska. That could dramatically increase supply and as a result reduce the price per barrel and the price at the pump. What is wrong with that?

VAN HOLLEN: Well, we are drilling. There is nothing wrong with drilling. We have lots of oil companies in the United States that are drilling.

BLITZER: Nancy Pelosi votes against everyone of these drilling propositions.

VAN HOLLEN: And in fact, there are 60 million acres of federal land that are currently leased to the oil and gas companies that are sitting idle. They're not drilling. They like the status quo. They like the way things are going. We're going to have legislation that is going to be considered shortly that is use it or lose it. If you are going to hold up these 68 million of federal lands, you've got to start drilling for oil or else somebody else should have an opportunity to do it.

VAN HOLLEN: Because the fact of the matter is they've been idle for all these many years. So the point is there's lots of acreage out there already under lease . . .

(CROSSTALK)

BLITZER: Here is Congressman Roy Blunt, the number two Republican in the House, speaking out on this issue this week.

(BEGIN VIDEO CLIP)

REP. ROY BLUNT, R–MO: Who's to blame are policies that wouldn't allow us to use our own resources. Every other country in the world looks at their natural resources and sees them as an economic asset. Democrats in Washington look at our natural resources and see them as an environmental hazard. That's a mistake.

(END VIDEO CLIP)

BLITZER: All right. What do you say?

VAN HOLLEN: Facts are stubborn things. Sixty-eight million acres of federal lands, currently leased to the oil and gas industry, sitting idle. We're going to say to them, ''Use it or lose it. Get pumping.''

The issue isn't whether or not we should use our natural resources. The issue is exactly where. And what you're saying is, when you've got 68 million acres of federal lands already leased, you should use that before you start looking elsewhere.

BLITZER: They say they can drill in Alaska in an environmental safe way. You just heard Congressman Boehner say that.

VAN HOLLEN: As John McCain said, there are already areas where they can drill. We shouldn't be drilling there.

And let me point out that the Department of Energy, our own department of Energy, has said, if you drill in Alaska, first of all, you won't see any results at the pump for 10 years. And after 20 years, you might see a reduction of two cents per gallon.

This is not a way to solve our energy problem. The problem is the oil—the Republican Party has been very tight with the oil and gas industry for many years. And all they're proposing is more of the same, more subsidies for the oil and gas industry. I think it's important to point out that, since George Bush was elected president, the oil and gas industry has contributed over $94 million to the Republican Party and its candidates. So I'm not surprised . . .

BLITZER: How much have they contributed to the Republicans?

VAN HOLLEN: A whole lot less. I mean, we're talking about, maybe, 80 percent to Republicans, 20 percent to Democratic candidates, generally.

The DCCC—we don't take money from oil and gas PACs. And I think what you see, in the results, is the policy.

They're calling for more of the same. We should not be giving more subsidies to the oil and gas industry. Our proposal is to say, let's take those funds and invest them in renewable energy and energy efficiency.

BLITZER: The DCCC is the Democratic Congressional Campaign Committee, which you're in charge of. You're the chairman and your job is to get more Democrats elected to the House of Representatives.

You say that you don't accept money from the oil and gas PACs. But you do accept money from lobbyists and other PACs, even though Barack Obama doesn't accept that money for his campaign. And he's now told the DNC not to accept that kind of money.

VAN HOLLEN: Well, we did something very new this time around. In fact, I led the effort in the House; Barack Obama led the effort in the Senate, to require transparency, for the first time, of bundling by lobbyists.

That means that, when registered lobbyists are raising money, not just their own contribution but they're going out and raising it from other people, that we're now going to disclose that.

So what we believe is you should have total transparency. People can make up their mind. But when we tried to do that under the Republican-controlled Congress, when we tried to get that transparency, they said no. So we've seen a dramatic change already.

BLITZER: But just to clear, unlike the DNC or the Obama campaign, you'll still take that PAC money, that lobbying money?

VAN HOLLEN: The DCCC is a multi-candidate committee, unlike the presidential campaign committee where one person gets to make a decision.

BLITZER: Listen to John McCain rail against Senator Obama on the issue of taxes. Because he says that, if Obama is elected president, taxes won't only go up for the wealthy, but they'll go up for the middle class as well. Listen to this.

(BEGIN VIDEO CLIP) MCCAIN: When Senator Obama talks about raising income tax rates on those making over $250,000, that includes these businesses as well. He also proposes increases in dividends and capital gains taxes. Under Senator Obama's tax plan, Americans of every background would see their taxes rise.

(END VIDEO CLIP)

BLITZER: That's going to scare a lot of voters out there.

VAN HOLLEN: But it's flat-out untrue. And people need to go and look at what Barack Obama is proposing. What he has proposed is a middle-class tax cut. People in the middle income category will get a tax cut. If you're over $250,000 a year, you may see your Bush tax breaks rolled back some.

So this is an issue where people have got to look at the facts. Because the Democrats have been pushing for AMT reform. We want to get rid of the alternative minimum tax. We want middle-class tax relief.

The Republicans, on the other hand, have focused on providing tax breaks to people at the very, very top.

(CROSSTALK)

BLITZER: A lot of middle-class families have investments where they get capital gains, where they get, you know, dividends. And he says, under Obama's proposals, they would be paying more tax.

VAN HOLLEN: Well, what Obama has said is that you shouldn't give a break to leisure over labor.

In other words, people who are making money simply by investing it, rather than through their work in the labor force, shouldn't be getting a break over the people who are going to work every day. That's essentially his position. And I think that makes sense to most people, that if you're working every day, you shouldn't carry a larger burden than other . . .

(CROSSTALK)

BLITZER: So you have no problem seeing the capital gains tax rate go up?

Because Obama has clearly suggested, if he had his way, it would go up.

VAN HOLLEN: Well, we're going to be looking at Senator Obama's proposal. We haven't adopted any particular position on that issue, in the House, as Democrats. But I just want to be clear that that's what he said.

I think what you're seeing here, Wolf, is a feeling in the country—we saw it in these polls—that the Republican leadership in Washington is in a bubble. They're very much out of touch with the economic pain Americans are feeling.

John McCain said, not long ago, that we have seen great progress under the Bush administration. And if you like George Bush's economic policies, you're going to love John McCain's economic policies.

What we've seen is unemployment has gone up. In fact, last month, we saw the largest Increase . . .

(CROSSTALK)

VAN HOLLEN: But we proposed unemployment insurance compensation. John Boehner and the Republicans opposed that. When people are struggling with their mortgages, they were there to bail out Bear Stearns, but the fact of the matter is they voted against a housing stabilization plan.

So I think people see this disconnect between the Democrats, who are trying to connect with middle-class families, and Republicans, who are always looking out for the very folks at the top and the oil and gas industry.

BLITZER: Congressman Van Hollen, thanks for coming in.

VAN HOLLEN: Thanks for having me.
BLITZER: Happy Fathers Day.

VAN HOLLEN: Thank you.

BLITZER: I appreciate it very much.

Mr. GRASSLEY. Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Washington.

CFTC

Ms. CANTWELL. Mr. President, I rise for a few minutes this evening to talk about a couple events from today. First of all, the price of oil today hit over $140 a barrel—another, I think, tragic milestone as it relates to the impact on our economy and the challenges we face as oil prices continue to go higher and higher and higher.

I also note for my colleagues that the House took very aggressive action today in basically ordering the Commodity Futures Trading Commission, on an overwhelming 402–19 vote, to take action to utilize its authority, including its emergency powers, which is critical for the CFTC to do if it wants to have proper oversight of these oil futures markets.